

TRUSTEES OF VICTORIA HALL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2023

Charity No: 220946

TRUSTEES OF VICTORIA HALL

CONTENTS

	Pages
Administrative Details	1
Report of the Trustees	2 - 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Accounting Policies	8
Notes to the Financial Statements	9 - 10

TRUSTEES OF VICTORIA HALL

ADMINISTRATIVE DETAILS

DETAILS OF THE TRUST

The trust is an unincorporated association and a registered charity, governed by a trust deed dated August 1899.

The principal objectives of the trust are the management, maintenance and improvement for the Victoria Hall, Oakham.

Charity No: 220946

Trustees:

D Graham	(Chairman)
P Ainsley	(Secretary)
A Stringer	(Treasurer)
P Clifton	
A Denis	
T Tyler	
S Drummond	
J Burrows	

Principal Address: 39 High Street
Oakham
Rutland
LE15 6AH

Independent Examiner: Max Wealth Accountants

Bankers: HSBC Bank, PLC
Oakham

ANNUAL REPORT OF THE TRUSTEES OF THE VICTORIA HALL

FOR THE YEAR ENDED 30TH JUNE 2023

The trustees present their report together with the financial statements for the year ended 30 June 2023.

HISTORY

The charity was first registered in August 1899 to administer the Victoria Hall, Oakham, the building having been originally built as an Agricultural Hall and held under an Indenture dated October 1858. The charitable status of the Hall Trust has been approved by the Inland Revenue and no taxation is payable on the income of the Trust.

OBJECTS

The freehold title to the Hall has been held on behalf of the Trustees by the Charity Commissioners since 1899 leaving the Trustees responsible for the maintenance and management of the Hall.

TRUSTEES

The trustees in office at the end of the year were:

D Graham	(Chairman)
P Ainsley	(Secretary)
A Stringer	(Treasurer)
P Clifton	
A Denis	
T Tyler	
S Drummond	
J Burrows	

MANAGEMENT AND OPERATIONS

The trustees delegate day to day management to a hall manager employed by the Trust. There is also a trustee appointed as treasurer and a self-employed Operations Manager. The Trustees meet regularly throughout the year to consider operational reports from these key individuals and others to carry out their responsibilities with regard to maintenance and management of the Hall.

The Trust receives income from the letting out the Hall, Gallery and Downstairs Units and various grants and donations made from both public and private funds. These go towards the upkeep and improvement of the Hall. The Trustees in turn meet the costs of operating the Hall including ongoing maintenance and look to carry out improvements as funds permit.

ANNUAL REPORT OF THE TRUSTEES OF THE VICTORIA HALL (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2023

REVIEW OF OPERATIONS

During the year under review the total incoming resources amounted to £56,564 (2022 – £32,734). The total resources expended during the year on Hall management, maintenance and improvements amounted to £52,885 (2022 – £34,334). At the end of the year the accumulated fund carried forward was £33,402 (2022 – £29,723).

The Trustees have an ongoing programme of improvement works but only enter into commitments for such expenditure when they have the funds to do so. Funds accumulated finance the day to day running of the Hall as well as the next improvement project. The Hall age and fabric are such that the level of regular income is barely adequate to meet Hall maintenance costs in its current condition as well as complying with all modern regulations. This leaves the cost of improvement works to be met largely from grants and donations.

Ongoing, the Trustees have regular income from the ground floor area of the hall from rentals granted for use as office accommodation and workshops to 3 local businesses and from commissions earned from a community-based art gallery.

During the year, the main Hall upstairs was under control of a manager and was available for functions and for hire by community groups. In addition, the Trustees are actively pursuing grant aid to further assist with improvement of the fabric of the building and the facilities it provides.

RESERVES POLICY

It is not the policy of the charity to hold reserves committed to or designated for specific purposes.

FREEHOLD PROPERTY – PERMANENT ENDOWMENT

The title to the freehold property is vested in the Charity Commissioners on behalf of the Trustees, thus it is considered appropriate to include headings in the financial statements to reflect the freehold property as a permanent endowment with a nominal value of £1,000. In order to reflect the position correctly it is acknowledged that it would be appropriate to have the property valued professionally. However, in view of the financial situation of the Charity, the Trustees do not consider it appropriate to incur the cost of a professional valuation.

SECURITY PROTECTION

The Trustees have sought police advice on appropriate security surveillance systems in order to discourage vandalism and minimise the risk of damage and resultant repair costs.

ANNUAL REPORT OF THE TRUSTEES OF THE VICTORIA HALL (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of their financial position at the end of the year.

In preparing the financial statement the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011 and related regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Max Wealth Accountants is the charity's independent examiner and has indicated their willingness to continue in office.

ON BEHALF OF THE TRUSTEES

P Jones
Chair of Trustees

Date: 16th February 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VICTORIAL HALL

FOR THE YEAR ENDED 30TH JUNE 2023

I report on the accounts of The Victoria Hall for the year ended 30 June 2023, which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Max Wealth Accountants
40 Melton Road (First floor)
Oakham
Rutland LE15 6AY

Date: 16th February 2024

TRUSTEES OF THE VICTORIA HALL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2023

	Note	2023	2023	2022	2022
		£	£	£	£
INCOME					
Lettings		38,402		29,244	
Grants received		18,039		2,667	
Commission		18		821	
Bank interest		105	56,564	1	32,734
EXPENDITURE					
General purchases		8,730		-	
Heat and light		9,943		7,833	
Rates and water		488		473	
Repairs and renewals		7,628		2,785	
Insurance		4,018		3,321	
Cleaning and waste management		4,375		3,559	
Licences		180		186	
Printing, post, stationery & website		870		3,606	
Telephone		948		820	
Professional fees		14,243		10,448	
Accountancy fees		450		440	
Bank charges		80		56	
Depreciation		933	52,885	807	34,334
MOVEMENT IN FUNDS			3,679		-1,600
Total funds at 1 July 2022			29,723		31,323
Total funds at 30 June 2023			33,402		29,723

The accompanying accounting policies and notes 1 to 5 form an integral part of the financial statements.

TRUSTEES OF THE VICTORIA HALL
BALANCE SHEET
FOR THE YEAR ENDED 30TH JUNE 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	2		9,396		7,459
CURRENT ASSETS					
Debtors	3	14,512		2,299	
Cash at bank - Current account		12,365		19,776	
Cash at bank - Deposit account		12,946		10,077	
Cash in hand		279		83	
		<u>40,101</u>		<u>32,235</u>	
CURRENT LIABILITIES					
Creditors	4	<u>15,096</u>		<u>8,972</u>	
NET CURRENT ASSETS			<u>25,006</u>		<u>23,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,402</u>		<u>30,722</u>
CAPITAL FUNDS					
Endowment	5		1,000		1,000
Unrestricted funds			<u>33,402</u>		<u>29,722</u>
			<u>34,402</u>		<u>30,722</u>

The accompanying accounting policies and notes 1 to 5 form an integral part of the financial statements.

TRUSTEES OF THE VICTORIA HALL

ACCOUNTING POLICIES
FOR THE YEAR ENDED 30TH JUNE 2023

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP) FRS102. They have been prepared under the historical cost convention.

The principal accounting policies are set out below and have remained unchanged from the previous year.

INCOMING RESOURCES

Grants, monetary donations and investment income are credited as income when they are received.

All other income is included in the financial statements when it is due.

RESOURCES EXPENDED

Expenditure is charged in the financial statement on an accruals basis and relates to the fulfilment of the charity's objectives.

FUND ACCOUNTING

Endowment funds represent those assets which are held permanently on trust by the charity for the benefit of the charity.

Unrestricted funds are donations and other income resources received or generated for expenditure on the general objectives of the charity.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Apart from freehold property investment, tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Freehold investment property is included in the accounts at a nominal value of £1,000 to reflect its existence.

Depreciation is calculated to write down the cost of fixed assets held for use by the charity by the reducing balance method over their expected useful lives.

The rate generally applicable is 10%.

TRUSTEES OF THE VICTORIA HALL

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2023

1 TRUSTEES

No trustees or person with a family or business connection with a trustee received any remuneration.

2 TANGIBLE FIXED ASSETS

	Freehold Investment Property	Furniture and Equipment	Total
	£	£	£
Cost or revaluation			
At 1 July 2022	1,000	33,207	34,207
Additions in the year	-	2,870	2,870
At 30 June 2023	<u>1,000</u>	<u>36,077</u>	<u>37,077</u>
Depreciation			
At 1 July 2022	-	26,748	26,748
Charge for the year	-	933	933
At 30 June 2023	<u>-</u>	<u>27,681</u>	<u>27,681</u>
Net book value			
At 30 June 2022	<u>1,000</u>	<u>6,459</u>	<u>7,459</u>
At 30 June 2023	<u>1,000</u>	<u>8,396</u>	<u>9,396</u>

The freehold investment property has been included in the accounts at a nominal value of £1,000 to reflect its existence.

The trustees are of the opinion that the value is considerably in excess of this figure, but as the property represents permanent endowment and there is no prospect of sale then the trustees do not consider that the expense of a professional valuation can be justified.

3 DEBTORS

	2023	2022
	£	£
Trade debtors – Lettings	11,642	2,205
Prepayments – Licences	2,870	94
VAT	-	-
	<u>14,512</u>	<u>2,299</u>

TRUSTEES OF THE VICTORIA HALL

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 2023

4 CREDITORS

	2023	2022
	£	£
Trade creditors	4,430	135
Accruals and deferred income	8,691	7,955
VAT	1,975	882
	<u>15,096</u>	<u>8,759</u>

Income of £7,500 from Kino Cinema has been deferred to the next financial year.

5 CAPITAL FUND

A permanent endowment fund of £1,000 has been established to reflect the nominal value attributable to the freehold property.